

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 3/31/2007**

	As of <u>3-31-07</u>	As of <u>6-30-06</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 432,510	331,290
INTERNATIONAL EQUITIES	139,525	103,649
DOMESTIC FIXED INCOME	409,588	309,046
INVESTED CASH (NOTE 1)	<u>51,599</u>	<u>46,783</u>
 TOTAL INVESTMENTS	 1,033,222	 790,768
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,202</u>	<u>1,225</u>
 TOTAL ASSETS	 <u>\$ 1,034,424</u>	 <u>791,993</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	768	736
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	791,257	385,409
CASH IN DURING YEAR (NOTE 2)	150,000	380,661
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>92,399</u>	<u>25,187</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,033,656</u>	 <u>791,257</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,034,424</u>	 <u>791,993</u>

**ND ASSOCIATION OF COUNTIES**  
**NDACo FUND**  
**State Investment Board**  
**Profit and Loss Statement**  
**For the Month Ended 3/31/2007**

	Month Ended <u>3-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,286	\$ 20,419
SECURITIES LENDING INCOME	493	4,633
	<u>3,779</u>	<u>25,052</u>
GAIN ON SALE OF INVESTMENTS	9,272	87,421
LOSS ON SALE OF INVESTMENTS	<u>7,837</u>	<u>47,098</u>
NET GAINS (LOSSES) INVESTMENTS	1,435	40,323
INVESTMENT EXPENSES	479	2,432
SECURITIES LENDING EXPENSES	<u>478</u>	<u>4,489</u>
NET INVESTMENT INCOME	4,257	58,454
NET APPREC (DEPREC) MARKET VALUE	2,842	33,949
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>(4)</u>
TOTAL INVESTMENT INCOME	<u>7,096</u>	<u>92,399</u>
NET INCREASE (DECREASE)	<u>\$ 7,096</u>	<u>\$ 92,399</u>

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
Notes To Financial Statements  
March 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.